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was fifty. He first assumed high office as minister of finance under Thiers (December 7, 1872), and then conducted the greatest exchange operation of the century, arising out of the transfer of the war indemnity from France to Germany. It was managed with signal ability. He was the finance minister *par excellence*, and six times again was he given the portfolio. In our country this would have been impossible; and his career is worthy of reflection because, coming of an economic ancestry, thoroughly trained in economics, he lived in a country where statesmen are drawn from the ranks of educated men, and in which a public career in his chosen field was open to him. The examples of Léon Say, Miquel, de Witte, and many others in European bureaus of finance, show how special scholarship and ability have caused men to be called to the service of the state. In the case of M. Say we find that from 1872 to 1882 he practically directed the financial policy of France. In 1876 he was chosen a senator, in 1880 was made president of the senate, and in 1886 was elected to the French Academy. Surely France has appreciated her men of education and ability.

J. LAURENCE LAUGHLIN.

Die Währungsfrage in den Vereinigten Staaten von Nordamerika.

By MAX PRAGER. Stuttgart: J. G. Cotta'sche Buchhandlung, 1897. 8vo, pp xii+476.

THIS work, which forms one number of the economic studies of the University of Munich, aims at presenting in succinct form the history of the question of the standards in the United States. The work is throughout descriptively historical in its nature; at times the reader is tempted to wish that more positive statements, by way of giving the author's conclusions as to the significance of certain periods, were put forth.

The author, who is frankly an adherent of the gold standard, looks at American precedents, having in view the bearing they have upon German conditions. He justifies his investigation by stating that the Americans have left untried no thinkable system of standard, and in this particular he regards the United States, as did Bagehot, as the widest field of investigation in which the old findings of economic experience are again put to the test.

He divides his investigation into three portions: the period of the legal double standard, 1792-1873; the paper standard and the

characteristics of the period down to 1890; and the Sherman Bill and the present condition of the question of the standard. To an American it is the study of the later period by a foreigner which appears most interesting. In this portion of the work the author is studying his material in greater degree at first hand than in the earlier portion. In his investigation he has occasion to indicate the defects in the present national banking system and their bearing on the question of currency reform. The author has carefully acquainted himself, not only with the official literature on the question, but also with much of the floating pamphlet material of the recent campaign. Although he refers to it, he does not adequately appreciate the significance of the imminent fact of social discontent. The merit of the work consists in its clear and careful statement of a vexed problem. The carefulness of the investigator precludes any more positive concluding statement than "Possibly the victory of the gold standard is only the beginning of a new and more bitter struggle."

S. J. McLEAN.

The Theory of International Trade. By C. F. BASTABLE. London: Macmillan & Co., 1897. Pp. xii + 183.

THE persistence of the English economists in condemning protection seems to be almost equal to that shown by the protectionists of various nations in securing legislation which embodies the views so often and so unsparingly condemned. This year, which has witnessed a new triumph of the protectionists in the United States, brings also a new edition of Professor Bastable's statement of the advantages of free trade.

The book, however, was intended for serious economic students, rather than for legislators, and, therefore, makes no attempt to deal with commercial history. It would probably have no effect upon a protectionist member of Congress, even if he should read it carefully. It would be condemned as mere abstract theory.

Indeed, the author claims for his work little more than a restatement, with some explanation, of the theory of international trade as developed by Ricardo, Mill, and Cairnes. He is, if possible, more extreme than they were in condemning all interference with commerce between nations. His chapters on International Values, Money in International Trade, The Influence of Foreign Trade on the Inter-